

Item #: \_\_\_\_\_

Prepared by: Christy L. Kinard  
Assistant County Attorney

Approved by: Christy L. Kinard  
Assistant County Attorney

**RESOLUTION AUTHORIZING THE COUNTY MAYOR TO EXECUTE THE PYRAMID DEVELOPMENT AGREEMENT WITH THE CITY OF MEMPHIS AND BASS PRO MEMPHIS DEVELOPMENT COMPANY, LLC FOR THE PYRAMID ARENA. SPONSORED BY CHAIRMAN DEIDRE MALONE.**

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**WHEREAS**, in May 2004, the Pyramid Reuse Committee (“Committee”) was empanelled by the Mayors of the City of Memphis and the County of Shelby to determine the highest and best use of the vacant arena formally known as The Pyramid Arena (“Pyramid”); and

**WHEREAS**, to complete this undertaking, the Committee selected RKG and Associates, (“RKG”) to assist them by preparing a detailed analytical compilation of the proposed uses for the structure, along with a projection of the potential revenues that could be derived from each proposed use to ensure that no general funds or property tax funds would be required for the project, as well as the establishment costs for each use, and such use’s impact on the Memphis community; and

**WHEREAS**, after careful review and detailed evaluation, it was determined by RKG and adopted by the Committee that the destination / lifestyle center use should be considered as the highest and best use for the Pyramid, because of its economic impact, its engine for revitalization of the surrounding area, and more; and

**WHEREAS**, in the furtherance of this determination, the Committee contacted and solicited Bass Pro Shops, LLC, the nation’s most successful developer of destination centers and retail stores throughout the United States as a potential master tenant for the Pyramid; and

**WHEREAS**, after careful due diligence and considerable deliberations, the City and Bass Pro Shops, LLC have agreed to redevelop the Pyramid Arena into a “world class” destination and lifestyle center, which shall also include certain associated amenities, such as hotels, aquarium, and museums and as further set forth in their proposed Development Agreement; and

**WHEREAS**, given the various economic benefits that can be derived from this proposed development and its potential to be a significant source of tourism revenue, it is determined that approval of this project would be in the best interests of the citizens of Memphis and Shelby County.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF SHELBY COUNTY, TENNESSEE**, That the Mayor of Shelby County be and is hereby authorized to execute the aforementioned Development Agreement with the City of Memphis and Bass Pro Memphis Development Company, LLC, for the development of the vacant arena formally known as The Pyramid Arena and to take those measures necessary to complete the terms, conditions, and obligations as set forth in said Development Agreement, a copy of which is attached hereto as Exhibit “A” and incorporated herein by reference.

**BE IT FURTHER RESOLVED**, That the Mayor of Shelby County be and is hereby authorized, empowered, and directed to prepare or cause to be prepared, and to execute and deliver for, and in the name and on behalf of the County, all such documents, agreements and officer’s certificates; to take all such other action as he may deem necessary or appropriate to carry into effect this resolution and the execution of any such collateral documents and the taking of any such action by any of them in connection with these matters shall conclusively establish his authority and the approval and ratification by the County thereof; and to furnish all materials necessary to consummate the aforesaid actions in accordance with this resolution.

**BE IT FURTHER RESOLVED,** That this Resolution shall take effect from and after the date it shall have been enacted according to due process of law, the public welfare requiring it.

\_\_\_\_\_  
A C Wharton, Jr., County Mayor

Date: \_\_\_\_\_

ATTEST:

\_\_\_\_\_  
Clerk of County Commission

ADOPTED: \_\_\_\_\_